

## Commodity Credit Corporation, USDA

## § 1436.4

county committee. The State FSA committee shall also:

(1) Correct, or require the county FSA committee to correct, any action taken by such county FSA committee that is not in accordance with the regulations of this part; and

(2) Require the county FSA committee to withhold taking any action that is not in accordance with the regulations of this part.

(d) No provision or delegation herein to a State or county FSA committee shall preclude the Executive Vice President, CCC, or a designee, or the Administrator, FSA, or a designee, from determining any question arising under the program or from reversing or modifying any determination made by the State or county FSA committee.

(e) The Deputy Administrator, Farm Programs, FSA, may authorize State and county FSA committees to waive or modify deadlines and other program requirements in cases where lateness or failure to meet such other requirements does not adversely affect the operation of the Farm Storage Facility Loan Program.

(f) A representative of CCC may execute Farm Storage Facility Loan Program applications and related documents only under the terms and conditions determined and announced by CCC. Any such document that is not executed in accordance with such terms and conditions, including any purported execution prior to the date authorized by CCC, shall be null and void.

(g) The Deputy Administrator may suspend this program at any time when it appears that there is no shortage of storage that needs to be addressed or where some other reason shall arise for which it appears that the program goals can be achieved more efficiently in a manner different from that provided for this part.

### § 1436.3 Definitions.

The following definitions shall be applicable to the program authorized by this part and will be used in all aspects of administering this program:

*Aggregate outstanding balance* means the sum of the outstanding balances of all loans disbursed to the applicant.

*Assumption* means the act or agreement by which one borrower takes over or assumes the mortgage debt of another borrower.

*Collateral* means the storage structure, drying equipment or handling equipment securing the loan.

*Consent, disclaimer, severance, or subordination agreement* means an agreement under which a party may consent to the security interest of another in property, disclaim security interest in property, or subordinate security interest in property to the interest of another party.

*Facility loan commodity* means wheat, rice, soybeans, sunflower seed, canola, rapeseed, safflower, flaxseed, mustard seed, crambe, other oilseeds as determined and announced by CCC, corn, grain sorghum, oats, or barley harvested as whole grain.

*Financing statement* means a document that gives legal notice of a lien on chattel property when properly filed or recorded.

*Non-movable or non-salable collateral* means either collateral the county committee determines cannot be sold and moved to a new location because of the type of construction or collateral that has deteriorated to the point that it has no sale recovery value.

*Person* means any individual, group of individuals, partnership, corporation, estate, trust, association, cooperative, or other business enterprise, or other legal entity who is, or whose members are, a citizen or citizens of, or legal resident alien in the United States.

*Uniform Commercial Code* means the multi-state code of laws covering commercial transactions such as sales, negotiable instruments, and secured transactions.

### § 1436.4 Availability of loans.

(a) An application for a loan shall be submitted to the administrative county office that maintains the records of the farm or farms to which the application applies. Upon request, the applicant shall furnish information and documents as the state or county committee deems reasonably necessary to support the application. This may include financial statements, receipted